

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

The Agricultural Situation

A Brief Summary of



Economic Conditions

Issued Monthly by the Bureau of Agricultural Economics
United States Department of Agriculture

Subscription price, 25 cents per year; single copy, 5 cents; foreign price, 45 cents; payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C.

April 1, 1936

Volume 20, No. 4

SPRING WORK BEGINNING—LARGER CROPS PLANNED

The mild temperatures of March moved spring operations ahead rapidly in the southern half of the country. Plowing and some planting have progressed up through Virginia, the lower Ohio Valley, and Kansas. In the North, the land is slowly coming into shape to work, after a run-off of snow and rain that reached the proportions of record floods.

Reports received from some 42,000 farmers in all parts of the country indicate plans to increase crop acreages somewhat over last year. The reports suggest a total area of the principal crops (excluding cotton) of about 299,000,000 acres as compared with a total of 281,000,000 acres harvested last year, 302,000,000 in 1932, and the 1928-32 average of 296,000,000 acres.

Among the cash crops, the most striking change indicated is the proposed increase in spring wheat acreage. This increase of 19 percent above last year would bring spring wheat acreage somewhat above the 1928-32 average. Present prospects for winter wheat, however, are not up to average, so that the combined spring and winter acreage presumably would be only 1 or 2 percent above the average. Stocks of wheat are now only slightly above average and its price is relatively better than many other crops.

The intention to increase peanuts 8 percent above the large acreage of last year would, if carried out, make the largest acreage since the war period.

Potato growers apparently plan to cut their acreage about 3 percent. This change would hardly be enough to affect the total crop greatly; the yield per acre might easily make the crop either larger or smaller than last year. The potato market has improved greatly since last season; the moderate plantings and late start of the southern crop have strengthened it recently. The acreage as planned for this spring would be the smallest since 1930.

Farmers' plans for feed crops, if not changed by the soil-conservation program, would indicate about the usual acreage of feed grains for harvest next fall. A corn acreage slightly below average would be about offset by an increase in grain sorghums. An average supply of feed-stuffs next fall would undoubtedly be ample in view of the probable 5 percent less-than-average number of livestock. Of course, the weather will largely determine the crop yields, regardless of acreage planted.

NATIONAL INCOME AND DOMESTIC DEMAND FOR FARM PRODUCTS

The following article presents a new measure of "domestic demand" for agricultural products based on the national income exclusive of farm income, by months from January 1919 to January 1936, and contrasts this more comprehensive measure with others that are in current use.

From the peak of September 1929 to the low point of March 1933, domestic demand, if measured by industrial production, fell 51 percent; measured by factory pay rolls, 68 percent; measured by the Bureau of Agricultural Economics index of industrial workers' income (factory, railroad, and mining pay rolls), 67 percent; and measured by income of all consumers exclusive of farm income, 47 percent. Even greater differences are shown during the period of improvement from March 1933 to January 1936. Industrial production advanced 66 percent, factory pay rolls 108 percent, "income of industrial workers" 94 percent, and income of all consumers excluding farm income 36 percent. The utility of this new measure of domestic demand is indicated by the fact that it shows a marked correspondence to the changes in retail value of farm products consumed in the United States, particularly of livestock products.

Various measures of "domestic demand" have been resorted to during the past decade of intensive work in the price analyses and in the agricultural outlook reports of the Bureau of Agricultural Economics and other agencies. In part, the variety of measures in use is due to individual differences in definition as to what constitutes domestic demand and in part it is due to real differences in the nature of demand for different products, at the different stages in the chain of distribution that stretches from farm to wholesale and to retail channels. This article contributes a much needed monthly measure of total money income of domestic consumers, exclusive of farm income. It supplements such measures as indexes of industrial production, indexes of general business activity, indexes of factory employment, indexes of factory pay rolls or other pay-roll measures limited to only a part of the industrial population.

Two examples will indicate the differences in commodities calling for the use of measures of demand, in physical terms in one case and measures in terms of money income in the other.

In analyzing the variations in cotton prices paid by mills and variations in cotton "consumed" or processed by mills, physical measures of demand, such as indexes of industrial activity, have been found quite adequate as indicators of changes in domestic demand. This is due to the fact that a large part of the domestically processed cotton is used for industrial purposes rather than for sale directly to consumers. In analyzing the variations in prices and consumption of pork or other livestock products it has been necessary to use some measure of consumer purchasing power in terms of money income. The demand for these commodities comes almost wholly from consumers in retail channels. In some cases where demand arises from particular sources, as the demand for flaxseed products by the building industry, a measure of activity in this specific field needs to be used. Other examples readily suggest themselves, such as demand for particular commodities or grades of commodities, arising from limited

groups of consumers of either unusually low or unusually high incomes, in which cases special and appropriate measures of demand rather than general ones are called for.

Our first effort to differentiate between measures of money income of a selected group of consumers, such as factory wage workers, and a broader measure of consumer income approximating the income of the entire nonfarm population was published in the February 1933 issue of *THE AGRICULTURAL SITUATION*. We there contrasted an index of factory pay rolls with an index of "money income of industrial workers" consisting of factory, railroad, and construction pay rolls. Although this composite was some improvement over the factory pay-roll index alone, in that it represented a somewhat larger group of consumers, it did not satisfactorily represent the changes in the money income of all consumers. This was shown by an annual income index of "income of nonagricultural consumers" derived from gross income of corporations, which for the years 1921-32 corresponded very closely to the national income exclusive of farm income. This index of consumer purchasing power was also contrasted with retail expenditures for pork, beef, lamb and mutton, and butter, and, as was to be expected, a high degree of correspondence was found between them, with certain degrees of difference due to the somewhat different groups of consumers involved in each of these four products.

A second effort to develop a more comprehensive measure of consumer purchasing power was made in connection with the outlook conferences held in the fall of 1933. O. V. Wells and the present writer prepared two indexes of money income, one representing industrial workers in factories, mines, construction, and on the railroads, and a broader index of the money income of consumers, the latter including retail, wholesale, and trade pay rolls, salaried workers on Government, teaching, and other pay rolls, as well as estimates of dividends and interest currently distributed. The chief sources of the basic data were the Bureau of Labor Statistics, the Federal Reserve Board, the Interstate Commerce Commission, and the Civil Service Commission. Both of these indexes were on a monthly basis and covered the period from January 1919 to September 1933.¹

During the past 2 years the monthly index of urban consumer incomes, revised to include more recent data available in the Bureau of Labor Statistics, has been found useful in the price-analysis work of the Agricultural Adjustment Administration in connection with its commodity and market agreement programs.

Certain difficulties in defining exactly the groups of the population covered by the index of urban consumers' income have led to the adoption of an even broader measure of domestic demand in terms of money income. There are now available annual estimates of national income from 1909 to 1929 prepared by the National Bureau of Economic Research and The Brookings Institute and another series from 1929 to 1934 prepared by the U. S. Department of Commerce. From these it is possible to make a continuous series of national income consisting of income paid out to all individuals. Such a series we published in the February 1935 issue of *THE AGRICULTURAL SITUATION*. The general index of domestic demand in terms of income for use in agricultural price and consumption analyses, especially in analyses of

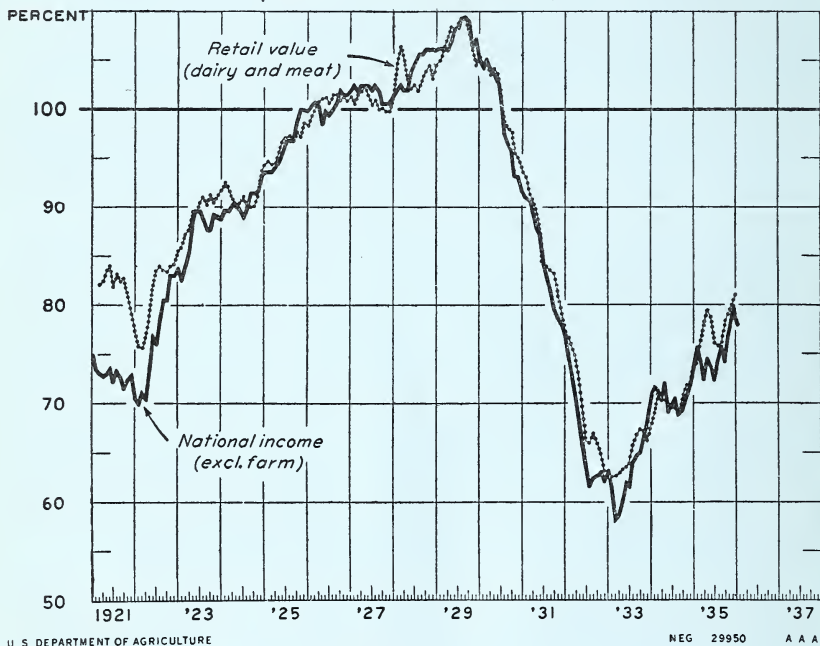
¹ For details see unpublished MS, *Income of Urban Consumers* by O. V. Wells and L. H. Bean, December 1933, on file with Library of Bureau of Agricultural Economics, U. S. D. A.

consumption of the nonfarm population, may be represented by the total national income excluding that part which is estimated as paid out to the farm population. Such a series on an annual basis we presented in the February 1936 issue of *THE AGRICULTURAL SITUATION* in the article on Income Parity for Agriculture.

A monthly index of national income paid out to individuals other than farmers has recently been computed for the period 1919 to 1935, inclusive, and is given in table 1, page 5.¹ It is essentially the monthly Wells-Bean index of urban consumers' income as recently revised and recomputed with the 1924-29 average taken as 100 but

**CONSUMER INCOME AND EXPENDITURE FOR
LIVESTOCK PRODUCTS BY MONTHS, 1921-35**

(SEASONALLY ADJUSTED, 1924-29=100)



U S DEPARTMENT OF AGRICULTURE

NEG 29950 A A A

CHART I.

adjusted so that its annual averages correspond to the annual estimates of national income excluding farm income. With the domestic demand index in this form we obviate most of the problems as to groups represented and the question of its definition becomes practically that of defining the national income of individuals as consumers. Judging from recent and prospective developments in income research, better definitions than are now in use may become available. For the present we accept such measures of the national income as have been most recently prepared and have reason to believe that while they may be considerably revised in absolute terms, they are for practical purposes sufficiently adequate in relative terms.

An indication of the apparent adequacy of the monthly estimates of domestic demand, as measured by the index of national income

¹ The work on this index was done chiefly by P. H. Bollinger in the Program Planning Division of the A. A. A.

excluding farm income, is shown in chart I. Here we have a fairly close comparison between consumer income and retail expenditures by consumers for dairy products and meats derived from the Bureau of Agricultural Economics estimates of total domestic consumption and the retail prices of the Bureau of Labor Statistics. (The retail value data are 3-month moving averages.) Both expenditures and consumer incomes in the previous major depression reached their low points in the first quarter of 1922; both items show minor recessions in 1924 and 1927; both items show about the same rate of increase to the summer of 1929. They show about the same decline to the end of 1932 and about the same rate of increase after the middle of 1933. The chief differences occur in 1921 and in 1933, and may be due to the inclusion of farm consumption in the retail values as well as to other reasons that are now being investigated.

TABLE I.—MONTHLY INDEX OF NATIONAL INCOME, EXCLUDING AGRICULTURAL INCOME, 1919-36

(Seasonally corrected—1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1919.....	70.7	66.3	65.0	65.9	66.3	68.2	72.0	74.0	76.0	74.0	76.8	78.7	71.2
1920.....	83.9	81.0	83.9	83.1	83.5	85.1	85.6	84.8	83.8	80.8	78.8	75.9	82.5
1921.....	74.9	73.4	73.0	72.7	72.9	73.5	72.2	73.2	72.5	71.5	72.3	72.8	72.9
1922.....	70.4	70.0	70.9	70.4	73.7	76.8	75.9	78.6	80.5	80.5	83.0	83.0	76.1
1923.....	83.7	82.7	84.0	85.3	88.3	89.7	89.7	88.7	87.7	87.7	89.2	88.8	87.1
1924.....	88.7	89.7	89.7	90.2	90.2	89.7	88.9	89.7	91.4	91.4	91.7	93.2	90.4
1925.....	93.6	93.6	93.6	94.1	94.6	95.6	96.8	96.8	96.9	98.9	99.9	99.9	96.2
1926.....	99.8	100.3	100.7	100.3	98.4	99.8	99.4	99.8	100.7	101.9	101.4	101.4	100.3
1927.....	101.8	102.3	101.8	102.3	102.3	102.3	101.8	102.3	101.8	100.5	100.5	100.5	101.7
1928.....	101.5	101.9	102.4	101.9	101.9	103.8	104.7	105.6	105.6	106.1	106.1	106.1	104.0
1929.....	106.0	106.2	106.2	106.0	106.8	108.2	108.3	109.3	109.4	109.0	106.3	107.2	107.4
1930.....	104.9	104.1	104.9	104.1	103.5	102.7	100.4	97.4	96.4	95.7	93.2	93.1	100.0
1931.....	91.6	90.9	90.7	89.6	87.8	86.8	85.4	83.0	81.4	79.7	78.6	78.0	85.3
1932.....	77.0	74.7	72.3	70.2	68.3	65.9	63.5	61.6	62.4	62.6	63.0	62.1	67.0
1933.....	63.0	61.4	58.2	58.5	60.0	62.0	61.5	63.9	64.7	65.0	66.7	68.2	62.8
1934.....	71.1	71.7	71.4	70.3	72.1	69.2	69.8	70.4	68.8	69.2	70.6	71.8	70.5
1935.....	73.5	75.6	74.4	72.3	74.4	73.8	72.4	74.3	75.8	74.3	77.2	79.9	74.8
1936.....	78.6	77.8											

TABLE 2.—MEASURES OF DOMESTIC DEMAND

	Measures of domestic demand				Percent change		
	1924	1929	1933	1935	1924-29	1929-33	1933-35
Factory pay rolls ¹	10.2	11.6	5.3	7.6	+14	-54	+43
Pay rolls of industrial workers, (factory, railroad, and mining) ¹	14.2	15.9	7.0	10.0	+12	-56	+43
Total labor income (exclusive of agriculture) ¹	41.5	49.9	29.2	35.7	+20	-41	+22
National income (exclusive of agriculture) ¹	60.1	71.4	41.5	49.6	+19	-42	+20
Industrial production, 1923-25=100.....	95	119	76	90	+25	-36	+18

¹ Measures of domestic demand stated in billions of dollars.

The magnitude of the incomes represented by our comprehensive index of consumer demand is indicated in chart II. Factory pay rolls in 1929 amounted to 11.6 billion dollars. The total of factory, railroad, and mining pay rolls, the combination represented by the index currently published by the Bureau of Agricultural Economics as a measure of "industrial workers' income", amounted in 1929 to

**WAGE AND SALARY INCOME AND NATIONAL INCOME,
EXCLUDING AGRICULTURE, 1924-35**

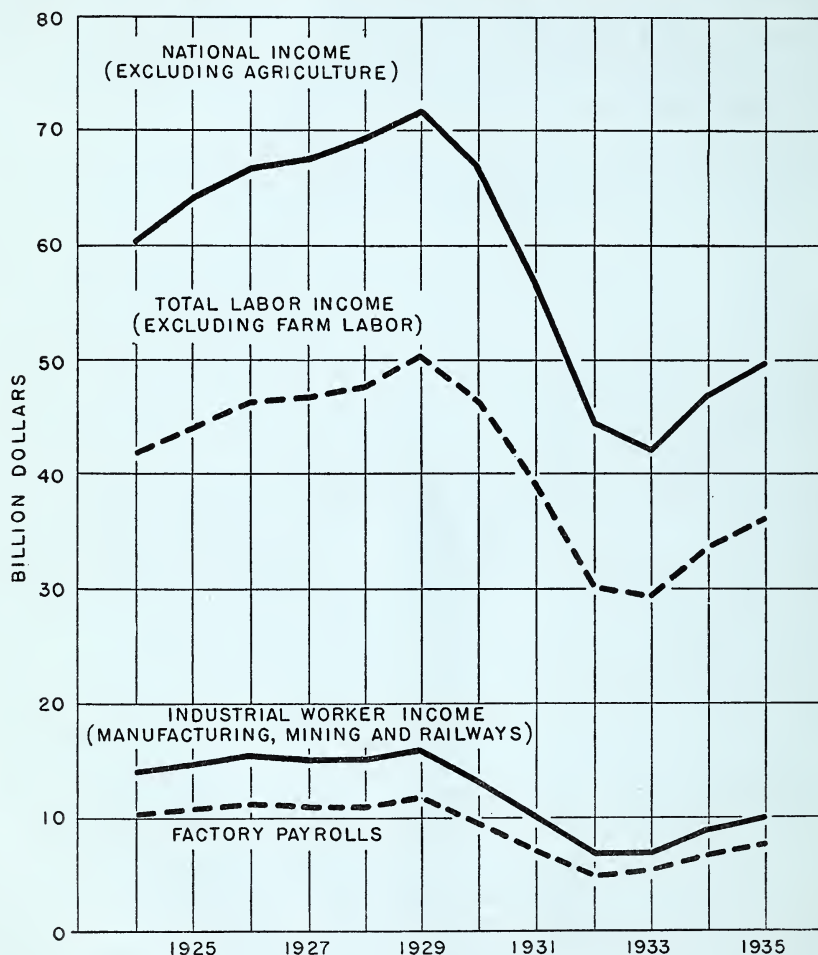


CHART II.

15.9 billion dollars. All labor income, including wages and salaries, but excluding farm wages, amounted to 49.9 billion dollars, and the national income excluding farm income 71.4 billion dollars. Factory pay rolls thus represent only about one-sixth and "industrial workers' income" a little more than one-fifth of the income of all consumers exclusive of farm income.

The difference between these four measures of consumer income in their rates of increase between 1924 and 1929, the rates of decline between 1929 and 1932, and the rates of increase between 1933 and 1935 are not clearly shown in chart II. They are indicated in the table 2, in which there are also shown the comparable changes in industrial production.

From these comparisons it is clear that factory pay rolls show about the same changes in domestic demand as the slightly broader measure of income of industrial workers; that total labor income shows about the same changes in domestic demand as does national income excluding agricultural income, but there is a very marked difference between the first two series covering only a small part of total consumer income and the last two covering a very substantial portion of the total. Industrial production, being a physical measure, differs markedly from both sets of income measures.

LOUIS H. BEAN,
Economic Adviser, United States Department of Agriculture.

MOST PRODUCE SELLING LOWER

Prices of fruits and vegetables so far this spring have shown the mainly downward trend that is usual when supplies and storage holdings are ample and southern growing conditions are fairly good. Poor keeping quality of many of the old-crop onions, cabbage, and apples weakened their position. Potatoes were an exception because of the limited holdings of good stock and some delay in the southern crop. The position of some kinds of southern produce was strengthened by rain damage, especially of tomatoes, beans, and potatoes. The market season for northern carrots ended rather weakly under heavy western competition. The supply of California carrots and peas is increasing year by year.

The growing condition of many truck crops was 3 to 10 percent lower in February than it was a year ago. Weather was warm in the South during most of March but there was further rain damage in southern Florida. Elsewhere the crops were gradually overcoming a late start. Acreage gains still promise an active season but with some defects in market quality in first early potatoes, tomatoes, and beans.

The big crop of cabbage in Texas and the rain damage in southern Florida were striking features of the southern truck crop season in February and March. Results were shortage of good native tomatoes and low prices for cabbage. Cabbage acreage is moderate in producing sections following Texas, and the supply is likely to be more moderate. The last of the northern cabbage holdings sold considerably lower because of poor condition and the heavy southern supply.

The large crop of spinach was another Texas feature. Much of it was of poor to ordinary market quality, but the quantity has been liberal and prices often have been low. Second early and late spinach is not much more than three-fourths the usual area, indicating less excessive supply.

STRONGER POTATO SITUATION

A strong situation was developing in the potato market in early spring. The main facts were the rising prices, the limited remaining stocks of old-crop potatoes of good market quality, and the moderate plantings and late start of the southern crop. Prospects for profitable sale of what was left of the old crop seemed good in late March. With normal shipments through March and April, it appeared that comparatively little good stock would be left for late spring and early summer, which months often provide markets in a limited way when the southern crop is delayed.

Prices of no. 1 sacked potatoes at car-lot shipping points, Idaho eastward to Maine, ran \$1 to \$1.10 per 100 pounds in early March. Late in the month they had advanced to \$1.10 to \$1.50, sharpest gains being in the East. The Maine market was especially strong. Local estimates gave Maine about 12,000 cars to be shipped after the middle of March, compared with shipments in recent years of 14,000 to 21,000. The crop was generally light in the East. Idaho, the other leading late spring shipping section, apparently has about 6,000 cars left according to trade estimates. The output of table stock from the North Central States and the Northwest is decreasing. If southern potato crops are late or disappointing, the total market potato supply may be rather light toward the end of the spring season.

Florida potatoes still sold near \$3 per 100 pounds in producing sections. The growing condition of the crop was poor to fair in Florida, but the output of the Hastings district in northern Florida was expected to be about as usual. Farther north and in Texas the crop conditions were good except for lateness.

If potato growers carry out their plans as reported in March, cutting the acreage about 3 percent, the crop with same yield per acre would be some 12,000,000 bushels less this season. But with a better yield (near the 5-year average), the output would be almost the same as last year. The planter seems to be taking the usual risk regarding the reliability of the March planting intentions and the probable yield. Demand should be moderately better if business conditions hold or increase their gains above last year.

APPLE MARKET DISAPPOINTING

The apple market season has been making a disappointing showing this spring. Much fruit came out in poor condition. Prices of 50 cents to 75 cents per bushel for common lots left very little net after packing, storage, and marketing costs. The average country-wide farm value was about 80 cents in March, ranging from \$1 a bushel in the East and Middle West to about 60 cents on the Pacific coast, where the high marketing costs and low prices have made the returns in producing sections very low, contrasting with sales at \$2 or more per box for best varieties and packs after reaching eastern markets.

The average apple price of 82 cents per basket in New York City followed a drop of 20 cents through February and March. A few of the best varieties and lots still brought \$1.50. Weakness in the apple market this spring was based on the poor condition of much fruit and the slow domestic and export demand. Storage holdings decreased more than one-fourth during February but in March they were still one-fifth larger than last year or the 5-year average.

G. B. FISKE,

Division of Economic Information.

THE GRAIN MARKET SITUATION

The domestic grain situation this spring is somewhat reversed from a year ago. Stocks of good milling wheat are relatively light but supplies of feed grains are abundant. As a result, domestic wheat prices remain well above world levels, with durum and spring bread wheats on an import basis. Corn, on the other hand, is bringing one-fourth less than a year ago while oats, feed barley, and grain sorghums are selling at about one-half last season's prices.

The firmer situation in wheat reflects the substantially smaller world stocks and uncertain prospects for the 1936 harvest. Supplies of wheat available for export or carry-over in the three principal exporting countries, Canada, Argentina, and Australia, are around 120,000,000 bushels less than a year ago, largely as a result of the short Argentine crop and a smaller harvest in Australia. The bulk of the surplus is in Canada where something more than 200,000,000 bushels are yet available for export and carry-over, compared with only a little over 100,000,000 bushels in the Southern Hemisphere.

EUROPE IN NEED OF WHEAT

Supplies of good milling wheat in Europe are running low, and recently milling restrictions were relaxed slightly in Belgium while offers of French and other native wheats were withdrawn at Liverpool. Uncertain prospects for the 1936 crop, a better inquiry for imported wheat, and the disturbed European political situation have been further strengthening influences in markets abroad. European takings of foreign wheat, particularly of Canadian, have increased materially since the first of January, with importing countries buying grain to supplement diminishing local supplies. Very little Argentine wheat has been offered in European markets since the sharp increase, about the middle of December, in the fixed price to the equivalent of about 90 cents per bushel, which placed quotations on Argentine wheat at Liverpool above those of other foreign wheats. Current offerings of Argentine wheat are being taken largely by local and Brazilian millers, leaving little for shipment to Europe or to the Orient.

The better foreign demand for Canadian wheat has maintained a firm market at Winnipeg, and since the United States has become an importer of Canadian durum and spring bread wheats, domestic prices have held steady. Most classes of spring wheat are at the full amount of the duty above world prices. This strength in spring wheat has been reflected in hard winter and soft winter wheat, although supplies of these classes appear adequate for domestic needs. Trade estimates at the first of March placed total supplies in the United States outside of merchant mills a little above a year ago; increased stocks on farms more than offset smaller stocks at terminals and in country mills and elevators. Much of the remaining supply, however, is of poor quality and suitable only for feed, so that stocks of good milling wheat are likely to be relatively small at the close of the season.

With world wheat stocks no longer burdensome, crop prospects become of increased significance in the world situation. Taken altogether, winter wheat prospects in the Northern Hemisphere are less favorable than a year ago. Past relationships of December 1 conditions to yield suggest a United States winter wheat crop for

harvest in 1936 of around 530,000,000 bushels. This figure is further substantiated by private trade estimates at the first of March. Such an outturn would be nearly 100,000 bushels over the 1935 harvest.

INTENDED INCREASE IN WHEAT ACREAGE

Farmers' planting intentions at the first of March indicated a spring wheat acreage in the United States of 22,440,000 acres for harvest this season. This compares with 18,826,000 acres harvested last year and a 5-year average of 20,431,000 acres. Durum wheat acreage for the 1936 harvest is placed at 3,312,000 acres, an increase of 25 percent over the 2,644,000 acres harvested in 1935 but still well below the average of 4,805,000 acres for 1928-32. The acreage of spring wheat other than durum is placed at 19,128,000 acres as compared with 16,182,000 harvested in 1935 and the average of 15,626,000 acres. Seeding, from indications at the close of March, will be much later than average, as much of the spring wheat area is too wet to seed. Should present prospects for winter and spring wheat materialize, the United States would have a total crop of around 795,000,000 bushels this season, or about 125,000,000 bushels more than normal domestic utilization. Such a crop with the prospective carry-over would place the United States definitely on an export basis. If United States wheat were now on an export basis, prices would be 20 cents to 30 cents per bushel below present levels, with the greatest decline in spring wheats.

POSSIBLY SOME INCREASE IN CANADA

No official estimate is yet available for Canadian spring wheat seedings, but trade reports indicate a moderate increase over last year's acreage of 23,564,000 acres. The land prepared for seeding last fall, however, was below that of other recent years, totaling 19,760,000 acres as compared with 21,943,000 acres a year earlier. The reduction in the area prepared last fall for seeding spring crops may have an important bearing on yields, should moisture supplies be low, since stubbled-in crops are less able to stand drought than seedings on fall-plowed or summer-fallowed land.

Preparation for spring seeding has begun in Russia. The acreage planned is 60,545,000 acres which, with reported seedings of winter wheats, indicates a total of 95,266,000 acres compared with the corresponding estimate of 89,464,000 acres for the 1935 harvest.

Winter wheat acreage in Europe has been substantially decreased, the estimates now available totaling 69,200,000 acres as against 71,800,000 acres for the same countries a year ago. These countries account for more than three-fourths of the total European winter wheat acreage. The reduction in seedings is attributed mainly to unfavorable conditions last autumn when wet fields hindered field work. European crops suffered some winter damage and conditions are quite unfavorable in some countries. Alternate freezing and thawing caused damage in Danubian countries but conditions in general appear satisfactory. Prospects have been increasingly unfavorable in France and floods have caused some damage in Spain and Portugal. Italian crops which made rapid early growth, were damaged by cold weather later. In northwestern Europe conditions are more favorable than in other sections, although some local damage has been reported.

In India, where the 1936 harvest has already begun, acreage shows a slight decrease, with a total of 33,329,000 acres compared with the

harvested area of 33,774,000 acres in 1935. Trade estimates placed the Indian outturn this season at 356,000,000 bushels, which is slightly below that of a year ago and only about equal to usual domestic requirements. Prospects in North African countries, where harvesting will soon begin, are also under those of a year ago, indicating slight decreases in seedings in Algeria and Egypt. Serious losses have occurred from drought in French Morocco, and moisture supplies are deficient in central and southern sections of Tunis.

Prospects for the Oriental wheat crop are generally satisfactory. No official estimates of acreage are yet available but the national policies of maintaining wheat acreages both in China and Japan suggest seedings equal to those of a year ago.

LARGER STOCKS OF FEED GRAINS REFLECTED IN LOWER PRICES

Abundant supplies of feed grains, with reduced numbers of live-stock, have held corn prices well below last season and oats and grain sorghums at about half the prices prevailing a year ago. Prospects of increased acreage for the 1936 harvest have recently been additional weakening influences. Supplies of corn at the first of March, according to trade estimates, were from 400,000,000 to 450,000,000 bushels larger than a year ago. Growers, however, have not been inclined to press remaining stocks because of the favorable feeding ratio between corn and hog prices. Weekly receipts at terminals have ranged between 3,000,000 and 4,000,000 bushels recently and have been sufficient for trade needs and for increasing storage stocks at terminals.

The relatively favorable prices for corn have apparently influenced farmers to increase acreage this season, since planting intentions at the first of March indicated an increase of 6.5 percent in corn acreage for harvest in 1936 compared with the acreage harvested in 1935. About 98,775,000 acres of corn may be expected to be harvested for all purposes in 1936, according to reports from farmers March 1. This would be well above the 92,727,000 acres harvested in 1935 but below the 5-year average of 102,768,000 acres. Compared with the 5-year average, substantial decreases are indicated in Illinois, Iowa, Missouri, South Dakota, Nebraska, and Kansas. Moderate decreases are expected in Ohio and Indiana, while increases are in prospect in Michigan, Wisconsin, and Minnesota.

Feeder and industrial demand for corn has been only moderate this season and total utilization has been well below average because of the smaller number of livestock on feed. The number of hogs on farms at the first of January was about 30 percent below the average for 1932 and 1933 and totaled only 42,541,000 head. The number of all cattle on farms at the first of January was even smaller than a year earlier and totaled 68,213,000 head, a decrease of one-half percent compared with 1935 and of 8 percent from the peak number of January 1, 1934.

Average yields on the total anticipated acreage would produce nearly an average corn crop and would be around 350,000,000 bushels above the 1935 harvest. From present indications, fairly large stocks of old corn will be carried over at the close of the current season, so that total supplies for the 1936-37 season would about average and would provide each unit of grain-consuming livestock and poultry on farms with more than the average quantity of feed. The total number of grain-consuming animal units on farms January 1, 1936, was more than 10 percent smaller than the 5-year (1928-32) average.

It does not seem probable that prospective increases in hog production during 1936 will be sufficient to bring grain-consuming animal units up to average by January 1, 1937. Under these conditions it appears fairly certain that feed grain prices for 1936 crops will be low compared with those for 1935 and also low relative to prices of livestock.

Less competition from Argentine corn is in prospect than a year ago. The first official forecast places the 1936 Argentine crop at 380,000,000 bushels compared with last year's record crop of 425,000,000 bushels. About 30,000,000 bushels of Argentine corn was shipped from Buenos Aires destined to the United States during 1935. In recent weeks, shipments have been relatively small but practically all of the Pacific coast corn requirements have been supplied from Argentine imports this season. The Argentine government, in accordance with its price supporting policy, has fixed the price of the new crop at the equivalent of 42 cents per bushel instead of the basic price of 37 cents established on the 1935 crop. With higher prices on Argentine corn and more abundant supplies of domestic grain, Argentine imports are not likely to be an important factor in the domestic market situation during the coming season.

GEORGE A. COLLIER,
Hay, Feed, and Seed Division.

THE DAIRY MARKET SITUATION

The severe winter weather that prevailed during part of February did not have the unfavorable effect upon total production of dairy products which it appeared at the time might result. Production estimates for the month show increases over last year, although with the movement of goods into trade channels fairly active, potential supplies are still relatively light. Stocks of manufactured dairy products, except cheese, are unusually low for this season of the year. There have been some further imports of butter and at least average imports of cheese. Butter prices are considerably lower than a month ago but very little change has occurred in the prices of other products.

TREND OF MILK PRODUCTION SLIGHTLY UPWARD

In making a comparison of February production this year with last, the extra day in February this year needs to be taken into consideration and the estimated increase of 6.8 percent in butter production must be discounted a little. This is true also of the increase in cheese production. That there was perhaps a more than usual seasonal increase in production seems likely, however, because estimated total milk production on March 1 was 4 percent above a year ago, whereas on February 1 the increase was only 2 percent. The last report of the Crop Reporting Board shows an increase of about 6 percent in milk production per cow on March 1, which, however, was partly offset by a decrease in the number of cows. In the case of creamery butter production the increases over 1935 were quite general, decreases having occurred only in Iowa, Kansas, Missouri, Montana, Ohio, Oregon, and Pennsylvania. In some of the States where the coldest weather prevailed there were substantial increases, notably in Minnesota, Wisconsin, and the Dakotas. In the area comprising Michigan, Illinois, and Indiana there were also sizable increases.

Part of the increase in butter production in certain areas might have resulted from difficulty in marketing milk, due to transportation

being tied up by storms and bad roads, although in the case of cheese February production continued exceptionally heavy as compared with a year earlier. In Wisconsin, for example, the increase in February was more than 30 percent and in New York State more than 40 percent. Total cheese production for the month was about 25 percent greater than in February 1935.

The one product which showed a February decrease was evaporated milk, with a reduction under last year of 6.5 percent, as well as a reduction, also, under January of 2.7 percent, compared with an average seasonal change of about 1 percent.

On the basis of a total milk equivalent the combined February production of butter, cheese, and condensed and evaporated milk was 8 percent greater than in February 1935.

FAIRLY RAPID MOVEMENT INTO TRADE CHANNELS

Trade output of butter in February exceeded that of the same month last year, even with the allowance for the extra day this year. Cheese and condensed milk also moved into trade channels at a greater rate than in 1935, but the movement of evaporated milk was lighter than the heavy output of last year.

Reserve supplies of all products except cheese were much below average on March 1. The quantity of butter in cold storage amounted to 8,183,000 pounds, which is substantially the same as last year, but 12,000,000 pounds below the average of the last 5 years. Evaporated milk stocks in manufacturers' hands on March 1, reported at 45,000,000 pounds, were almost double those of last year on the same date. Last year's stocks, however, were the lowest on record for that date. The current March 1 inventory was less than half of the usual March 1 carry-over. Stocks of American cheese in cold storage on March 1 were 68,000,000 pounds, compared with 61,000,000 pounds last year, and a 5-year average of 52,500,000 pounds during the last 5 years. This surplus is not a new situation, because a somewhat similar condition prevailed on February 1. Cheese stocks have been heavier than average ever since the early fall of last year.

BUTTER IMPORTS SMALLER

Imports of butter, which earlier in the year were fairly heavy, have recently dropped in volume. Unofficial reports indicate the arrival in March of approximately 750,000 pounds, and for the calendar year the total is about 4,500,000 pounds. The discrepancy between unofficial and official figures for January, and possibly for February also, is explained by the fact that a large shipment of the New Zealand butter, which arrived the last few days in January, was not cleared through customs until after the first of February. Furthermore, some of the January arrivals from abroad were placed in bond. Unofficial trade figures are reports of arrivals rather than reports of actual imports under the official designation of the latter.

PRICE TREND LIKE LAST YEAR'S

The trend of butter prices this year to date has almost paralleled that of 1935. It will be recalled that there was an upward trend in January last year which continued to the middle of February, after which there was a sharp break. The highest price reached on 92-score butter at New York so far in 1936 was 39¼ cents on February 19,

and the lowest point was 30½ cents, which price was quoted on March 21. Toward the middle of March last year butter prices started to rise sharply and in early April had recovered all of the February and March losses. During the last few days, 1936 prices have also tended upward but the course which will be followed during the weeks ahead is a matter of conjecture. The general tone of the butter market prior to this last upward tendency was almost one of weakness, because trading had temporarily slowed up and buyers were operating very cautiously.

One of the features of the current butter situation has been the narrow range between prices of various grades. On March 19, the prices of 90-, 91-, and 92-score butter at New York were all quoted the same. Demand for lower grades on the part of the retail trade in a desire to maintain as low prices to consumers as possible was apparently a factor in this connection. During the last few days there have been some purchases of butter made by the Government for flood relief and this buying naturally lent some support to the market.

Unlike butter prices, cheese has continued on the same price level since the early part of February, and at the present time wholesale prices are substantially the same as they were a year ago. In March 1935 cheese prices broke sharply, recovering somewhat in April before they dropped to the low point of the year in June. No price changes are reported for evaporated milk, and in general fluid milk prices are about the same as in February. In a few scattered cities retail prices are lower, and at Chicago, which is one of the major markets, a change in the buying plan places producers' prices for March milk at 30 cents per hundredweight above local condensery prices, instead of 50 cents, which was the former differential.

L. M. DAVIS,

Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

PRODUCTION

[Millions of pounds; 000,000 omitted]

Product	February			January to February, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter.....	108	101	+6.8	216	207	+4.3
Cheese.....	40	32	+24.9	84	64	+30.3
Condensed milk.....	21	15	+38.8	41	31	+34.5
Evaporated milk ¹	113	120	-6.5	231	238	-2.9
Total milk equivalent..	2,963	2,743	+8.0	5,776	5,777	-.01

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	124	115	+7.4	251	250	+0.4
Cheese.....	55	47	+16.8	111	104	+6.5
Condensed milk.....	24	19	+30.7	47	38	+23.9
Evaporated milk ¹	131	149	-12.1	254	360	-29.5
Total milk equivalent..	3,471	3,254	+6.7	7,034	7,157	-1.7

¹ Case goods only.

THE UNSETTLED SPRING EGG MARKET

The egg markets in March were mostly weak and unsettled, a situation that is not at all unusual for that month. Receipts at New York, Chicago, Boston, and Philadelphia were about the same as those of a year earlier, due chiefly to the arrival of supplies which had backed up at interior points as a result of heavy snows and the disruption of transportation facilities in February. A large part of the receipts of early March showed quality deterioration, frosting in some cases, and in others that they had been held too long before shipment. Such conditions made storage inadvisable at that time, even though receipts were considerably in excess of current requirements, while stocks in storage were the smallest ever reported for that date. The necessity of working daily arrivals into immediate consumption placed buyers in a strong position to obtain concessions and prices continued the downward trend which started shortly after the middle of February. Practically no support was experienced until around the third week when prices had reached a point that brought forth some buying for storage. This buying, although not of any great volume at the beginning, was sufficient to develop a steadier tone and improve prices fractionally.

THE PROBLEM OF STORING

Buyers for storage, either speculative buyers or those who want to build up reserves for their own needs next fall, are being faced this year with more than the usual amount of uncertainty that is always present at the beginning of the into-storage season. Immediately behind is the remembrance of money lost on last year's storage operations, and ahead is the prospect that further additions will be made to laying flocks.

Of more immediate concern, however, is the matter of early spring production and supplies for storage. The severe cold weather and heavy snows, so general throughout most of the country during February, upset earlier calculations on fresh egg production for the latter part of that month and for March. Reports on farm production received for March 1 show the smallest average production per 100 hens for that date since records were first started in 1925. Considerable improvement in production has, of course, occurred since that date, but there is no evidence that the increase has been any greater than that normal at this time of the year. Receipts of eggs at packing plants in the Middle West, which are a good indication of production in that important egg producing area, show a decrease of around 35 percent for the first 3 weeks of March in comparison with the same period last year. Receipts during the same period on the Pacific coast were larger than a year earlier, but the increase was not large enough to offset the smaller arrivals in the Middle West.

As a result of the foregoing conditions, the net increase in stocks of eggs in storage during the first 3 weeks of March was unusually small. Weekly reports for 26 of the most important storing centers show a net increase for this period of only 138,543 cases, compared with 503,747 cases during the same period last year. Improvement in quality, increasing supplies, and prices slightly below those of last year have encouraged a slightly heavier buying for storage, but as yet there has been no active movement. It is felt quite generally among the trade that eggs should be stored at prices below those of

last year but how much lower is still a matter of debate. It is quite possible that the severe check to production during February may not be entirely overcome much before the close of the production season, which is a period in which eggs are not of the best storing quality, so that in order to store April and May eggs slightly higher prices than were originally thought to be probable may have to be paid. In any event, a much more cautious and conservative storage policy will likely be followed than was followed in 1935.

The poultry markets in March held generally steady to firm under the influence of light receipts and a moderate demand. Although a slight irregularity in prices was reported at some points, in the main, the markets seemed to support slightly higher prices, more because of small supplies and limited offerings than of any aggressive buying by retail stores. Live fowls of heavy weights were in demand toward the middle of the month, and prices advanced around 2 cents per pound. Prices on live chickens of the heavier weights were also somewhat higher, but there was very little change in quotations on broilers.

The situation on frozen poultry was unchanged except for a half-cent decline on broilers. A moderately strong demand was reported for fowls and a full steady tone on fryers and roasters. Frozen turkeys are beginning to move in small volume to the restaurant and hotel trade, and the situation there looks fairly favorable. To some extent, the demand for poultry has been weakened by the lower prices of other meats as compared with prices at this time last year; but with receipts of dressed poultry at the leading markets only about one-half of their volume in March last year, there seems to be no disposition on the part of dealers to make any generous concessions, at least at this time.

Due to weather conditions in February which curtailed the receipts of both live and fresh-killed dressed poultry, the out-of-storage movement of frozen poultry in February exceeded both that of February last year and the 5-year average. Stocks of poultry in storage on March 1 amounted to 85,843,000 pounds compared with 106,776,000 pounds on March 1 last year and 97,766,000 pounds for the 5-year average. The movement of poultry out of storage in March, however, slowed down considerably from the February pace, reports from 26 markets indicating that for the first 3 weeks of the month it was just about half of that of the corresponding 3 weeks last year.

Frozen poultry, for the most part, appears to be held rather firmly, although occasional concessions may be obtained on certain classes of variable quality. Reports from packing plants in the Middle West indicate that receipts of live poultry in that area during the first 3 weeks of March were relatively light, particularly receipts of fowls. It is said that the prices received for eggs in February and early March have caused many producers to hold back their old hens a little more than usual. Commercial hatcheries had considerable difficulty in obtaining hatching eggs in February and the first part of March, so that the usual spring crop of broilers may be a little late this year. Present indications do not point to any large supplies of either live or fresh-killed dressed poultry for the next month or so, so that frozen poultry is being held with a fair degree of confidence.

B. H. BENNETT,
Division of Dairy and Poultry Products.

AGRICULTURAL LOANS OUTSTANDING, BY LENDING AGENCY ¹

[Millions of dollars]

End of year or month	Farm mortgage loans to farmers by—					Federal intermediate credit bank loans to—	
	39 life-insurance companies	Member banks	Federal land banks ²	Land-bank commissioner	Joint-stock land banks ³	Regional and production credit ⁴	All other institutions ⁵
1929-----	1, 579	388	1, 199	-----	627	-----	-----
1930-----	1, 543	387	1, 190	-----	591	-----	-----
1931-----	1, 503	359	1, 168	-----	537	-----	-----
1932-----	1, 402	356	1, 129	-----	459	-----	-----
1933-----	1, 234	° 318	1, 233	70. 7	392	73	76
1934-----	950	° 262	1, 916	616. 8	261	100	90
1935:							
January-----	932	-----	1, 943	643. 3	251	100	88
March-----	898	° 263	1, 975	686. 6	230	115	86
June-----	855	° 259	2, 017	733. 5	208	131	68
September-----	821	-----	2, 047	765. 4	190	115	60
December-----	807	° 251	2, 072	794. 7	176	105	49
1936:							
January-----	799	-----	2, 066	802. 8	170	105	48
February-----	-----	-----	2, 059	810. 8	166	111	49

End of year or month	Production credit associations ⁷	Regional agricultural credit corporations	Emergency crop loans	Emergency drought loan offices	Loans to cooperatives	
					Banks for cooperatives, including central banks	Agricultural Marketing Act revolving fund
1929-----	-----	-----	7	-----	-----	15
1930-----	-----	-----	8	-----	-----	137
1931-----	-----	-----	60	-----	-----	156
1932-----	-----	24	89	-----	-----	159
1933-----	0. 03	145	90	-----	19	158
1934-----	60. 9	87	78	32	28	55
1935:						
January-----	62. 6	85	77	40	28	54
March-----	81. 7	80	75	60	28	50
June-----	106. 7	73	126	71	24	49
September-----	101. 4	59	122	70	43	47
December-----	94. 1	43	107	66	50	44
1936:						
January-----	96. 2	41	105	65	47	44
February-----	103. 0	41	104	64	43	44

¹ Data for life insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

² Unpaid principal; data previously shown were unmatured principal.

³ Includes loans outstanding of joint stock land banks in receivership.

⁴ Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

⁵ Includes agricultural credit associations, livestock loan companies, and commercial banks.

⁶ Licensed banks only.

⁷ These data refer to outstanding loans reported by production credit associations. Previous data referred to loans to and discounts for production credit associations by the Federal intermediate credit banks.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909- July 1914	March average, 1910- 14	March 1935	February 1935	March 1936	Parity price, March 1936
Cotton, per pound.....cents..	12. 4	12. 4	11. 5	11. 0	10. 9	15. 5
Corn, per bushel.....do.....	64. 2	61. 3	82. 7	55. 5	56. 4	80. 2
Wheat, per bushel.....do.....	88. 4	88. 9	85. 5	91. 9	90. 9	110. 5
Hay, per ton.....dollars.....	11. 87	12. 06	13. 79	7. 57	7. 45	14. 84
Potatoes, per bushel.....cents..	69. 7	67. 5	43. 6	68. 9	72. 3	86. 5
Oats, per bushel.....do.....	39. 9	40. 3	54. 1	26. 6	26. 7	49. 9
Beef cattle, per 100 pounds.....dollars..	5. 21	5. 29	6. 55	6. 19	6. 12	6. 51
Hogs, per 100 pounds.....do.....	7. 22	7. 41	8. 10	9. 34	9. 17	9. 02
Chickens, per pound.....cents.....	11. 4	11. 4	14. 2	16. 9	16. 6	14. 2
Eggs, per dozen.....do.....	21. 5	19. 6	18. 6	23. 8	17. 5	20. 0
Butter, per pound.....do.....	25. 5	25. 6	28. 9	30. 2	28. 7	32. 2
Butterfat, per pound.....do.....	26. 3	27. 1	31. 2	34. 9	31. 7	34. 2
Wool, per pound.....do.....	17. 6	18. 7	17. 4	25. 6	26. 5	22. 0
Veal calves, per 100 pounds.....dollars..	6. 75	6. 92	6. 97	8. 58	7. 55	8. 44
Lambs, per 100 pounds.....do.....	5. 87	6. 22	6. 67	8. 31	8. 10	7. 34
Horses, each.....do.....	136. 60	138. 40	88. 30	94. 80	98. 20	170. 80

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[Mar. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1931-35	Year ago	Month ago	March 1936
Apples.....total barrels.....	¹ 4, 779	¹ 4, 646	¹ 8, 225	¹ 5, 976
Frozen and preserved fruits.....pounds..	62	51	75	68
40-percent cream.....40-quart cans.....	¹ 78	¹ 12	¹ 61	¹ 28
Creamery butter.....pounds.....	20	8	22	8
American cheese.....do.....	52	61	78	68
Frozen eggs.....do.....	52	39	60	48
Shell eggs.....cases.....	¹ 191	¹ 34	¹ 159	¹ 13
Total poultry.....pounds.....	98	107	104	86
Total beef.....do.....	66	111	104	87
Total pork.....do.....	735	667	436	452
Lard.....do.....	102	110	76	79
Lamb and mutton, frozen.....do.....	3	4	3	3
Total meats.....do.....	877	870	622	611

¹ 3 ciphers omitted.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
1935									
January	27	44	59	189	125	99	36	261	450
February	26	34	65	157	109	98	38	245	402
March	28	30	75	159	122	102	45	270	429
April	37	18	92	173	124	111	59	295	468
May	40	15	83	160	130	123	66	323	483
June	34	12	70	133	116	122	54	305	438
July	45	11	75	152	119	113	44	299	451
August	95	27	70	260	139	102	36	287	547
September	94	109	70	356	136	98	41	282	638
October	79	182	110	484	169	95	44	312	796
November	54	146	73	349	154	89	64	311	660
December	41	94	69	270	164	97	65	328	598
1936									
January	45	54	72	227	180	108	40	331	558
February	35	32	89	189	140	103	35	280	469
1934	37	45	62	190	88	76	33	201	391
1935	26	34	65	157	109	98	38	245	402

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Cattle and sheep ¹	Corn-hog	Rice	Total ²
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
1934								
September	2		2		25	47		76
October	12		36		28	28		104
November	24	2	25		14	8		73
December	12	1	12		6	22		53
1935								
January	18	2	6		7	37		70
February	10	3	5	3	3	28		52
March	5	7	4	3	1	30		50
April	2	2	1	4		40		49
May	17	3	3	3		10		36
June	15	5	1	3		6		30
July	4	1	1	1		11		19
August	4	1	12	1		24	2	44
September	6	4	23			22	2	57
October	18	2	19	4		18	1	62
November	13	2	28	9		9	1	³ 64
December	31	1	5	6		3	3	³ 50
1936								
January	1							1

¹ Purchased under drought-relief program.² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.³ Includes \$1,000,000 to peanut growers in November and December.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in ³ —			Farm wages	Taxes ⁴
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	176	176	137
1919.....	202	185	210	192	202	206	172
1920.....	225	222	222	174	201	239	209
1921.....	142	203	161	141	152	150	223
1922.....	141	197	156	139	149	146	224
1923.....	147	214	160	141	152	166	228
1924.....	143	218	159	143	152	166	228
1925.....	151	223	164	147	157	168	232
1926.....	146	229	162	146	155	171	232
1927.....	139	231	159	145	153	170	238
1928.....	141	232	160	148	155	169	239
1929.....	139	236	158	147	153	170	241
1930.....	126	226	148	140	145	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	162
1934.....	109	182	122	125	123	90	154
1935.....	117	191	124	126	125	98	-----
1935							
March.....	116	193	124	131	127	-----	-----
April.....	117	191	-----	-----	127	94	-----
May.....	117	189	-----	-----	127	-----	-----
June.....	116	189	124	130	127	-----	-----
July.....	116	188	-----	-----	126	99	-----
August.....	118	192	-----	-----	125	-----	-----
September.....	118	195	124	122	123	-----	-----
October.....	118	194	-----	-----	123	102	-----
November.....	118	190	-----	-----	122	-----	-----
December.....	118	196	124	119	122	-----	-----
1936							
January.....	118	195	-----	-----	⁵ 122	94	-----
February.....	118	195	-----	-----	⁵ 122	-----	-----

¹ Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.² Average weekly earnings, New York State factories. June 1914=100.³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.⁴ Index of farm real-estate taxes, per acre, 1913=100.⁵ Preliminary.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]								Prices paid by farmers for commodities ¹	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	95	89	90	123	73
1935-----	103	101	91	127	118	108	117	108	125	86
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	90	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	127	85
April-----	115	103	105	156	117	117	105	111	127	87
May-----	112	105	98	127	118	107	110	108	127	85
June-----	102	103	100	96	119	99	108	104	127	82
July-----	96	102	98	93	116	96	107	102	126	81
August-----	96	97	87	92	129	98	111	106	125	85
September-----	97	90	82	101	131	102	126	107	123	87
October-----	101	94	82	120	125	104	132	109	123	89
November-----	90	99	83	136	117	111	140	108	122	89
December-----	89	98	92	136	120	118	135	110	122	90
1936										
January-----	92	95	89	118	122	120	117	109	² 122	² 89
February-----	92	94	92	117	125	123	121	109	² 122	² 89
March-----	92	93	94	77	122	118	99	104	² 121	² 86

¹ 1910-14=100.² Preliminary.

THE TREND OF AGRICULTURAL IMPORTS ¹

Year and month (ended Dec. 31)	Cattle, ² live	Beef canned _{3 4}	Wheat, grain _{3 5}	Corn, grain	Oats, grain	Barley, malt ³	Egg prod- ucts ⁶
Average 1924-33	1,000 head	1,000 pounds	1,000 bushels	1,000 bushels	1,000 bushels	1,000 pounds	1,000 pounds
January-----	12	2, 070	160	49	52	829	995
February-----	13	1, 718	137	28	46	1, 449	891
March-----	18	3, 439	235	58	51	1, 468	503
April-----	32	3, 902	190	48	71	1, 229	515
May-----	32	4, 347	7	46	147	2, 482	1, 181
June-----	20	4, 373	13	36	156	1, 878	1, 801
July-----	15	2, 815	11	98	271	2, 177	3, 289
August-----	16	3, 304	3	165	56	2, 536	1, 887
September-----	19	2, 752	7	348	3	1, 869	2, 042
October-----	26	2, 531	61	371	11	1, 857	1, 525
November-----	27	2, 205	57	184	22	1, 832	1, 404
December-----	22	2, 071	53	105	6	1, 517	1, 454
1934 ³							
January-----	8	1, 568	9	18	6	11, 520	255
February-----	7	1, 344	37	15	2	9, 788	223
March-----	9	2, 995	24	17	(7)	14, 724	221
April-----	16	3, 782	51	11	4	17, 943	151
May-----	6	3, 470	1	14	1	18, 265	216
June-----	5	2, 519	1	77	7	22, 499	239
July-----	4	4, 279	2	24	152	25, 407	297
August-----	1	6, 195	432	195	27	20, 056	342
September-----	3	4, 227	2, 779	445	210	14, 283	286
October-----	1	4, 586	1, 087	501	1, 087	11, 441	304
November-----	2	4, 440	1, 407	470	1, 672	12, 876	356
December-----	4	7, 269	1, 907	1, 172	2, 412	14, 926	288
1935 ³							
January-----	6	4, 099	843	1, 877	1, 644	17, 449	363
February-----	38	4, 222	1, 055	1, 826	2, 118	15, 459	398
March-----	53	7, 690	1, 458	3, 304	2, 596	27, 197	420
April-----	51	9, 496	1, 611	1, 445	2, 167	30, 701	370
May-----	49	7, 076	847	3, 306	1, 124	37, 794	1, 022
June-----	34	5, 911	625	6, 122	406	43, 728	1, 199
July-----	18	5, 220	793	5, 649	29	42, 041	790
August-----	16	5, 740	2, 570	8, 554	1	27, 136	646
September-----	14	7, 752	3, 644	2, 986	7	27, 566	602
October-----	32	5, 379	5, 324	4, 690	5	16, 933	668
November-----	40	6, 811	4, 348	1, 651	2	18, 916	613
December-----	27	6, 867	4, 321	2, 092	8	15, 703	540
1936 ³							
January-----	22	7, 642	2, 231	1, 869	0	15, 190	650
February-----	28	7, 218	2, 398	583	6	15, 554	470

¹ General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.² Official monthly figures exclude free cattle imported from the Virgin Islands, 1924-1928.³ Imports for consumption.⁴ Includes corned beef.⁵ For domestic consumption and includes only wheat full duty paid and 10 percent ad valorem.⁶ Excludes eggs in the shell.⁷ Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

THE TREND OF EXPORT MOVEMENT

Year and month (ended Dec. 31)	Wheat, including flour ¹	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, running bales ⁴
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920-----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926-----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929-----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930-----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931-----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932-----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933-----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934-----	36, 538	418, 983	83, 725	431, 237	10, 070	5, 753
January:						
1925-----	13, 126	35, 448	56, 169	78, 440	930	1, 052
1926-----	5, 587	46, 891	46, 654	76, 670	1, 155	735
1927-----	12, 821	66, 403	20, 597	59, 842	1, 497	1, 074
1928-----	11, 809	42, 600	22, 212	70, 660	1, 211	712
1929-----	9, 833	44, 166	24, 669	90, 137	3, 165	787
1930-----	14, 073	46, 155	23, 738	73, 292	1, 308	729
1931-----	5, 731	46, 579	12, 761	68, 882	2, 387	533
1932-----	8, 134	24, 344	5, 769	59, 855	2, 708	920
1933-----	3, 313	26, 915	6, 666	78, 108	1, 766	794
1934-----	4, 570	25, 753	4, 965	51, 202	2, 556	739
1935:						
January-----	1, 257	28, 943	5, 108	17, 667	1, 281	466
February-----	1, 301	23, 616	4, 158	15, 890	1, 490	390
March-----	1, 500	31, 062	5, 428	10, 636	945	318
April-----	1, 281	16, 761	5, 332	7, 193	397	323
May-----	1, 426	16, 661	7, 443	9, 740	44	278
June-----	1, 195	11, 867	6, 662	6, 877	17	345
July-----	1, 232	14, 581	6, 580	4, 915	99	280
August-----	1, 278	22, 382	5, 210	3, 406	544	241
September-----	1, 324	52, 371	3, 531	1, 515	1, 349	487
October-----	1, 485	60, 068	3, 355	2, 731	2, 190	712
November-----	1, 320	64, 117	4, 961	7, 932	1, 854	1, 135
December-----	1, 132	38, 753	3, 923	7, 853	1, 496	886
Total-----	15, 731	381, 182	61, 691	96, 355	11, 706	5, 861
1936:						
January-----	1, 202	40, 297	3, 395	10, 117	1, 248	543
February-----	1, 192	34, 594	2, 369	7, 514	1, 206	406

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.² Includes Cumberland and Wiltshire sides.³ Excludes neutral lard.⁴ Excludes linters.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	February 1935	January 1936	February 1936	Month's trend
Pig iron, daily (thousand tons)-----	57	65	63	Decrease.
Bituminous coal (million tons)-----	35	39	35	Do.
Steel ingots (thousand long tons)-----	2, 778	3, 049	2, 968	Do.
Cotton, by mills (thousand bales)-----	480	591	517	Do.
Unfilled orders, Steel Corporation shipments of finished steel products (thousand tons).	583	721	676	Do.
Building contracts in 37 Northeastern States (million dollars).	75	205	142	Do.
Hogs slaughtered (thousands)-----	2, 409	3, 048	2, 319	Do.
Cattle and calves slaughtered (thousands).	1, 028	1, 291	1, 147	Do.
Sheep and lambs slaughtered (thousands).	1, 137	1, 345	1, 314	Do.
Bank debits (outside New York City) (billion dollars).	13	17	16	Do.
Carloadings (thousands)-----	2, 927	2, 353	3, 135	Increase.
Mail-order sales (million dollars)-----	42	46	45	Decrease.
Employees, New York State factories (thousands).	362	372	373	Increase.
Average price 25 industrial stocks (dollars).	144. 23	197. 67	201. 17	Do.
Interest rate (4-6 months' paper, New York) (percent).	. 75	. 75	. 75	Unchanged.
Retail food price index (Department of Labor). ¹	130	133	132	Decrease.
Wholesale price index (Department of Labor). ¹	116	118	118	Unchanged.
Agricultural export index (B. A. E.) ¹ ----	54	57	55	Decrease.

¹ 1910-14 basis.

Data in the above table, excepting livestock slaughter and price and export indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.